

Vigil Mechanism called Whistle Blower Policy

Amended on March 3, 2019

Updated on November 2, 2023

Updated on May 16, 2024

Updated on February 03, 2026

TABLE OF CONTENTS:

Sr. No	Particulars	Page No
1.	Introduction	1
2.	Objective	1
3.	Scope	1
4.	Definitions	1
5.	Applicable Laws	3
6.	Roles, Rights and Responsibilities of Whistle-Blowers	3
7.	Disqualification	4
8.	Protection	4
9.	Manner in which concern can be raised	5
10.	Investigation Procedure	6
11.	Confidentiality	7
12.	Reporting	7
13.	Display & Communication of Policy	8
14.	Policy Review and Amendments	8
15.	Website	8

1. INTRODUCTION:

Solar Industries India Limited (Solar or The Company) believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. This policy is designed to provide a secure and confidential avenue for the stakeholders to report suspected wrongdoing without fear of retaliation.

Whistle Blower Policy is a mechanism to help alert the management and bring to its attention promptly and directly any unethical behavior, suspected fraud or abrasion or irregularity in the Company practices.

The Company encourages all its stakeholders, who know or suspect any discrimination, harassment, victimization, or any unfair practices, which is not in line with the Company's Code of Conduct or law of the land, to come forward and raise it through this Policy.

2. OBJECTIVE:

The objectives of this Policy are to:

- a. Provide a secure and confidential mechanism for reporting concerns.
- b. Encourage stakeholders to report genuine concerns without fear of retaliation.
- c. Enable timely and appropriate investigation of reported concerns.
- d. Ensure protection to whistle blowers against victimization.
- e. Strengthen corporate governance and ethical culture.

3. SCOPE:

This Policy covers all directors, officers, employees, third party vendors, consultants, sub-contractors, job applicants and customers of the Company.

4. DEFINITIONS:

- 4.1 "Audit Committee"** means the Audit Committee constituted by the board of directors of the Company in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the LODR Regulations, as amended from time to time.
- 4.2 Compliance Officer"** shall be the Company Secretary of Solar Industries India Limited.
- 4.3 "Company"** shall mean Solar Industries India Limited and its Subsidiaries.

4.4 "Disciplinary Action" means any action that can be taken on the completion of/during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

4.5 "Designated whistle blower Committees" means a committee of persons who is nominated/appointed to conduct detailed investigation and comprises of the following:

1. Ombudsperson
2. Human Resource ("HR") Head
3. Compliance Officer

In case the complaint is against Compliance Officer or HR Head, the whistle blower shall directly contact to Shri Manish Nuwal, Managing Director & CEO of the Company.

4.6 "Employee" for the purpose of this Policy means every employee of the Company (whether working in India or abroad) including employees seconded to the subsidiaries and/or any Joint Venture and/or associate companies of the Company and of the subsidiaries or Joint Venture companies and people employed on contractual basis.

4.7 "Group" refers to all the Solar group Companies in India or abroad.

4.8 "Ombudsperson" will be a Non-Executive Director for the purpose of receiving all complaints under this Policy and ensuring appropriate action. In the first instance, the Audit committee & Board shall appoint this Ombudsperson.

The Board shall decide the Ombudsperson among the Non - Executive Independent Director of the Company. The Chairman of the Audit Committee or Chairman of the Company shall have the authority to change the Ombudsperson from time to time.

4.9 "Protected Disclosure" means the disclosure of a Reportable Matter in accordance with this Policy.

4.10 "Reportable Matter" means a genuine concern concerning actual or suspected which may include, but is not limited to, any of the following:

1. Abuse of authority
2. Breach of contract
3. Negligence causing substantial and specific danger to public health and safety
4. Manipulation of company data/records
5. Financial irregularities, including fraud, or suspected fraud

6. Criminal offence
7. Pilferation of confidential/propriety information
8. Deliberate violation of law/regulation
9. Wastage/misappropriation of company funds/assets
10. Breach of employee Code of Conduct or Rules
11. Any other unethical, biased, favoured, imprudent event

Please note that complaints concerning personal grievances, such as professional development issues or Employee compensation, are not Reportable Matters for purposes of this Policy.

4.11 "Reporting in Good Faith" Every Whistle Blower is expected to read and understand this policy and abide by it. It is recommended that any individual who wishes to report, do so after gathering adequate facts/data to substantiate the complaint and not complain merely on hearsay or rumour. This also means that no action should be taken against the whistleblower, if the complaint was made in good faith, but no misconduct was confirmed on subsequent investigation. However, if a complaint, after an investigation proves to be frivolous, malicious or made with ulterior intent/motive, the Value Standards Committee should take appropriate disciplinary or legal action against the concerned whistleblower.

4.12 "Whistle-blower" means any Employee who makes a Protected Disclosure under this Policy.

5. APPLICABLE LAWS:

Section 177 of The Companies Act, 2013 and Regulation 22(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") provides, a mandatory requirement, for all listed companies to establish a Vigil mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

6. ROLES, RIGHTS AND RESPONSIBILITIES OF WHISTLE-BLOWERS:

- Whistle-Blowers provide initial information based on a reasonable belief that an alleged wrongful conduct has occurred. The motivation of a whistle-blower is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report, whether orally or in writing, is itself considered an improper activity, which the Designated Committee has the right to act upon.
- Whistle-Blowers shall refrain from obtaining evidence for which they do not have a right of access. Such improper access may itself be considered an improper activity.
- Whistle-Blowers have a responsibility to be candid with the members of the Designated

Committee or others to whom they make a report of alleged improper activities and shall set forth all known information regarding any reported allegations.

- Anonymous whistle-blowers must provide sufficient corroborating evidence to justify the commencement of an investigation. An investigation of unspecified wrongdoing or broad allegations would not be undertaken without verifiable evidence. Because investigators are unable to interview anonymous whistle blowers, it may be more difficult to evaluate the credibility of the allegations and, therefore, less likely to cause an investigation to be initiated.
- Whistle-Blowers are reporting parties not investigators. They are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the investigating authority.
- The identity of the whistle-blower will not be disclosed except where required under the law or for the purpose of the investigation. However, if the whistle-blower self-disclose his or her identity, there will no longer be an obligation not to disclose the whistle-blower's identity.
- Any kind of discrimination, harassment, victimization or any other unfair employment practice adopted against the whistleblowers will be condemned. Complete protection will be given to the whistleblowers against any unfair practices like retaliation, threat or intimidation or termination of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the whistleblower's right to continue to perform his/her duties/functions in a free and fair manner.
- This policy may not be used as a defense by an employee against whom a disciplinary action has been taken for legitimate reasons or caused under Company rules and policies. It shall not be a violation of this policy to take disciplinary action against an employee, whose conduct or performance warrants that action, separate and apart from that employee making a protected disclosure.

7. DISQUALIFICATION:

This Policy should not be misused by any person to make frivolous or malicious or bogus disclosures to the Audit Committee. Whistle Blowers, who make a minimum of 2 (two) Protected Disclosures, which have been subsequently found to be frivolous or bogus with mala fide intent, will be disqualified from reporting further Protected Disclosures under this Policy for such period as the Chairperson of the Audit Committee may decide. The Chairman of the Audit Committee may impose a penalty or decide that Disciplinary Action may be taken against such Whistle Blowers

8. PROTECTION:

- It shall be ensured that the Whistle Blower, if he/she is an Employee, shall be protected from any adverse action which may include but is not limited to unfair termination of employment, demotion, suspension, decision not to promote, unwarranted performance rating,

harassment, biased behaviour, withholding of salary, imposition of transfer or re- assignment, denial of rewards, leave, benefits for which he/she is eligible, or any other significant changes in the job; which may arise solely out of him/her making the Protected Disclosure or due to the ongoing investigation or on report being submitted to the Ethics Committee.

- It shall be ensured that the Whistle Blower, shall be protected from any adverse action which may include but is not limited to unfair termination of the contract, unfair withholding the payments due, non- acceptance of the goods sent by the vendors for delivery or any other unfair act which may arise solely out of the concerned person making the Protected Disclosure or due to ongoing investigation or on report being submitted to the Audit Committee.
- Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a whistle-blower knowing it to be false or bogus or with a mala fide intention.
- The identity of the Whistle Blower shall be kept confidential. Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.
- Whistle-Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide or malicious or whistle-blowers who makes three or more Protected Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. This will be considered as an improper activity which the Designated Committee members have the right to act upon.

9. MANNER IN WHICH CONCERN CAN BE RAISED:

- Employees can make Protected Disclosure to Ombudsperson, as soon as possible but not later than 30 consecutive days after becoming aware of the same. However, subject to the conditions of the situation the time frame can be exceeded.
- Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated if sufficient evidence is not provided.
- If initial enquiries by the Ombudsperson indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision is documented.
- Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone, or by a Whistle Officer/Committee nominated by the Ombudsperson for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings will be made.

- In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, s/he can make a direct appeal to the Chairman of the Audit Committee.

10. INVESTIGATION PROCEDURE:

All complaints shall be investigated in accordance with the following Board-approved investigation process:

10.1 Receipt and Registration

- Access to complaint details shall be restricted to authorised personnel only.
- Complaints shall be securely recorded and assigned a unique reference number.

10.2 Preliminary Assessment

A preliminary assessment shall be conducted within 7-10 working days to determine:

- Coverage under this Policy
- Sufficiency of information
- Risk and materiality
- Complaints not warranting investigation shall be closed with documented reasons.

10.3 Constitution of Investigation Team

- An independent investigation team shall be constituted, which may include Ombudsperson, HR Head and Compliance Officer.
- Conflict of interest checks shall be ensured.
- The subject of the complaint shall not be involved in the investigation.

10.4 Detailed Investigation

The investigation may include:

- Review of documents, records, emails and systems
- Interviews with whistle blower, witnesses and concerned persons
- Forensic review, if required

The investigation shall be conducted in a fair, unbiased, confidential and time-bound manner, adhering to principles of natural justice.

10.5 Investigation Timeline

- Investigations shall ordinarily be completed within 60 days.
- Extensions, if any, shall be approved by the Audit Committee with justification.

10.6 Investigation Report

A written report shall be prepared containing:

- Background and scope
- Investigation methodology
- Findings and evidence
- Conclusion
- Recommended corrective and disciplinary actions

The report shall be placed before the Audit Committee of the Board.

10.7 Action and Closure

Based on Audit Committee directions:

- Disciplinary action may be taken against delinquent employees
- Process improvements and control strengthening shall be implemented
- Regulatory or legal reporting shall be done where required

Where permissible, the whistle blower shall be informed of the closure status.

10.8. Oversight by Audit Committee

- The Audit Committee shall oversee the vigil mechanism.
- Summary of complaints and investigation status shall be placed before the Committee periodically.
- Complaints against senior management shall be directly reviewed by the Audit Committee.

11. CONFIDENTIALITY:

The Whistle Blower, the Subject, the Whistle Blower Officer and everyone involved in the process shall:

- maintain complete confidentiality of the matter
- not discuss the matter in any informal/social gatherings/ meetings
- discuss only to the extent or with the persons required for the purpose of
- completing the process and investigations
- not keep the papers unattended anywhere at any time
- keep the electronic mails/files under password

If anyone is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

12. REPORTING:

A yearly report with number of complaints received under the Policy and their outcome shall be

placed before the Audit Committee and the Board.

13. DISPLAY AND COMMUNICATION OF THE POLICY:

- The Policy shall be displayed to all employees through Solar's intranet portal
- Any changes in the Policy shall be notified through the intranet portal by way of updated Policy document.
- Policy Awareness shall be conducted regularly through various discussion/communication forums

14. POLICY REVIEW AND AMMENDMENTS:

This Policy shall be reviewed periodically and amended with approval of the Board of Directors on the recommendation of Audit Committee.

15. WEBSITE:

This Policy shall be hosted on the website of the Company and address of such web link thereto shall be provided in the Annual Report of the Company, wherever required